

DENISE VOIGT CRAWFORD  
SECURITIES COMMISSIONER

DON A. RASCHKE  
DEPUTY SECURITIES COMMISSIONER

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## Texas State Securities Board

208 E. 10th Street, 5th Floor  
Austin, Texas 78701-2407  
www.ssb.state.tx.us

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IN THE MATTER OF THE APPLICATIONS §  
FOR INVESTMENT ADVISER §  
REGISTRATION OF LEGACY HARBOR §  
AND THE INVESTMENT ADVISER §  
REPRESENTATIVE REGISTRATIONS OF §  
MICHAEL BARRY DOYLE AND §  
MARK RAY SMALL §

Order No. IC04-CAF-10

TO: Michael Barry Doyle, Partner  
Legacy Harbor (IARD No. 118187)  
5220 Spring Valley Road, Suite 613  
Dallas, Texas 75254

Michael Barry Doyle (CRD No. 4494573)  
Legacy Harbor  
5220 Spring Valley Road, Suite 613  
Dallas, Texas 75254

Mark Ray Small (CRD No. 4494575)  
Legacy Harbor  
5220 Spring Valley Road, Suite 613  
Dallas, Texas 75254

### DISCIPLINARY ORDER

Be it remembered that Legacy Harbor ("Respondent LH") by and through Michael Barry Doyle its Partner, Michael Barry Doyle ("Respondent Doyle"), individually, and Mark Ray Small ("Respondent Small"), individually, (collectively "Respondents") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and undertaking, and the Findings of Fact and the Conclusions of Law contained herein.

### FINDINGS OF FACT

1. Respondents have waived (a) Respondents' rights to notice and hearing in this matter; (b) Respondents' rights to appear and present evidence in this matter; (c) Respondents' rights to appeal this Order; and (d) all other procedural rights granted to Respondents by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2004) ("Texas Securities Act") and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2004) ("Administrative Procedure Act").

2. From on or about October 21, 1998 to on or about December 31, 2001, Respondent LH was registered with the Securities Commissioner as a dealer<sup>1</sup>.
3. From on or about January 24, 2002 to December 31, 2002, Respondent LH was registered with the Securities Commissioner as an investment adviser. On or about December 31, 2002, the registration of Respondent LH was terminated due to non-renewal.
4. On or about January 10, 2003, Respondent LH filed a Uniform Application for Investment Adviser Registration (Form ADV) with the Securities Commissioner, which is currently pending.
5. From on or about January 1, 2003 to the present, Respondent LH for compensation, rendered investment advisory services in Texas.
6. On or about February 11, 2003, Respondent Doyle filed a Uniform Application for Securities Industry Registration or Transfer ("Form U-4") with the Securities Commissioner as an investment adviser representative of Respondent LH, which is currently pending.
7. From on or about January 1, 2003 to the present, Respondent Doyle for compensation, has rendered services in Texas as an investment adviser representative of Respondent LH.
8. On or about February 12, 2003, Respondent Small filed a Form U-4 with the Securities Commissioner as an investment adviser representative of Respondent LH, which is currently pending.
9. From on or about January 1, 2003 to the present, Respondent Small for compensation, has rendered services in Texas as an investment adviser representative of Respondent LH.
10. From on or about January 1, 2003 to the present, Respondents have not been registered with the Securities Commissioner as either an investment adviser or investment adviser representatives, as required by Section 12.B of the Texas Securities Act, or noticed filed as provided by Section 12-1 of the Texas Securities Act, or otherwise exempt under the Texas Securities Act.
11. Pursuant to Section 12.B of the Texas Securities Act, a person may not render services as an investment adviser or an investment adviser representative in this state unless the person is register under the Texas Securities Act, submits a notice filing as provided by Section 12-1 of the Texas Securities Act, or is otherwise exempt under the Texas Securities Act.

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<sup>1</sup> Prior to September 1, 2001, TEX. REV. CIV. STAT. ANN. art. 581-4.C defined "Dealer" to also include every person or company who engages in rendering services as an investment adviser. On and after September 1, 2001, "Investment adviser" was defined in TEX. REV. CIV. STAT. ANN. art. 581-4.N.

## UNDERTAKING

1. Respondents undertake and agree to engage competent assistance in order to establish, implement and continuously maintain procedures reasonably designed to achieve timely and complete renewals or filings of any required Texas investment adviser registrations for Respondent LH and for its investment adviser representatives. Respondents further undertake and agree to timely and completely renew or file any required Texas investment adviser registrations for Respondent LH and for its investment adviser representatives.
2. Respondents file this Undertaking with the Securities Commissioner with the understanding that a misrepresentation of any fact in this Undertaking or a failure to comply with the Undertaking constitutes a basis for disciplinary proceedings against Respondents pursuant to Section 14 of the Texas Securities Act.

## CONCLUSIONS OF LAW

1. Respondent LH violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser for compensation in Texas at a time or times when Respondent LH was not so registered under the Texas Securities Act, had not submitted a notice filing as provided by Section 12-1 of the Texas Securities Act, or was not otherwise exempt under the Texas Securities Act.
2. Respondent Doyle and Respondent Small violated Section 12.B of the Texas Securities Act by rendering services as investment adviser representatives for compensation in Texas at a time or times when they were not so registered under the Texas Securities Act, or had not submitted a notice filing as provided by Section 12-1 of the Texas Securities Act.
3. Pursuant to Section 14.A(6) of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order reprimanding an investment adviser and investment adviser representatives.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations constitute bases for the issuance of an order assessing administrative fines against an investment adviser and investment adviser representatives found to have engaged in acts or practices that violate the Texas Securities Act.

## ORDER

1. It is therefore ORDERED that the investment adviser registration of Legacy Harbor, and the investment adviser representative registrations of Michael Barry Doyle and Mark Ray Small, are hereby GRANTED.
2. It is further ORDERED that Legacy Harbor, Michael Barry Doyle, and Mark Ray Small are hereby REPRIMANDED.

3. It is further ORDERED that Legacy Harbor is ASSESSED AN ADMINISTRATIVE FINE in the amount of Twelve Thousand Seven Hundred Fifty Dollars (\$12,750.00), that Michael Barry Doyle is ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Dollars (\$3,000.00), and Mark Ray Small is ASSESSED AN ADMINISTRATIVE FINE in the amount of Three Thousand Dollars (\$3,000.00). Payment shall be made by delivery of cashier's check(s) to the Securities Commissioner in the total amount of Eighteen Thousand Seven Hundred Fifty Dollars (\$18,750.00), payable to the State of Texas, contemporaneously with the delivery of this Order.
4. It is further ORDERED that Legacy Harbor, Michael Barry Doyle and Mark Ray Small comply with the terms of the Undertaking contained herein.

*Deputy*

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 30<sup>TH</sup> day  
of JUNE, 2004.

DENISE VOIGT CRAWFORD  
Securities Commissioner



Don A. Raschke  
Deputy Securities Commissioner

RESPONDENTS:

Michael B. Doyle  
Legacy Harbor  
Michael Barry Doyle, Partner

Michael B. Doyle  
Michael Barry Doyle, Individually

Mark Ray Small  
Mark Ray Small, Individually

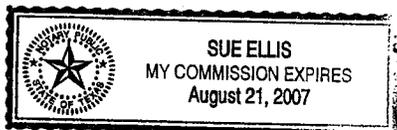
Approved as to Form:

Benette Zivley  
Benette Zivley  
Director  
Inspections and Compliance Division

**ACKNOWLEDGMENT**

On the 29th day of June, 2004, Legacy Harbor ("Respondent LH") appeared by and through Michael Barry Doyle, its Partner, executed the foregoing Order and undertaking, and acknowledged that:

1. Michael Barry Doyle is duly authorized to enter into the foregoing Order and undertaking on behalf of Respondent LH;
2. Respondent LH has read the foregoing Order and undertaking;
3. Respondent LH has been fully advised of its rights under the Texas Securities Act and the Administrative Procedure Act;
4. Respondent LH knowingly and voluntarily consents to the entry of the foregoing Order and undertaking, and the Findings of Fact and Conclusions of Law contained therein; and,
5. Respondent LH, by consenting to the entry of the foregoing Order and undertaking, has knowingly and voluntarily waived its rights as set forth therein.



Sue Ellis  
 Notary Public in and for  
 the State of Texas

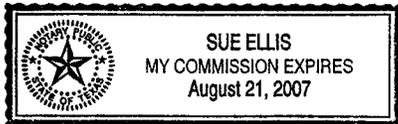
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My commission expires on:

**ACKNOWLEDGMENT**

On the 29<sup>th</sup> day of June, 2004, Michael Barry Doyle ("Respondent Doyle") personally appeared before me, executed the foregoing Order and undertaking, and acknowledged that:

1. Respondent Doyle has read the foregoing Order and undertaking;
2. Respondent Doyle has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Doyle knowingly and voluntarily consents to the entry of the foregoing Order and undertaking, and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent Doyle, by consenting to the entry of the foregoing Order and undertaking, has knowingly and voluntarily waived his rights as set forth therein.



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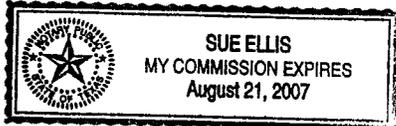
Sue Ellis  
 Notary Public in and for  
 the State of Texas

My commission expires on:

**ACKNOWLEDGMENT**

On the 29th day of June, 2004, Mark Ray Small ("Respondent Small") personally appeared before me, executed the foregoing Order and undertaking, and acknowledged that:

1. Respondent Small has read the foregoing Order and undertaking;
2. Respondent Small has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent Small knowingly and voluntarily consents to the entry of the foregoing Order and undertaking, and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent Small, by consenting to the entry of the foregoing Order and undertaking, has knowingly and voluntarily waived his rights as set forth therein.



Sue Ellis  
 Notary Public in and for  
 the State of Texas

[affix notary seal here]

My commission expires on: